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Subject: RE: Tremont - Revised Chart and Cover Letter to Judge Griesa

From: brozwood@rozcolaw.com

Date: Sun, Oct 23, 2011 9:01 pm

To: "Schwartz, Seth M" <Seth.Schwartz@skadden.com>

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Dear Seth:

Your revised chart states that Lakeview's action was "consolidated with *Securities* Law Actions" which, as you will confirm, did not occur. Lakeview's action was consolidated with the "*State* Law Actions" in *In re Tremont* (08-cv-11117). See 11-cv-01851, Dkt. #25 (April 13, 2011) (also directing the Clerk of Court to close the docket in Lakeview's once-separate action). As a result, together with all of the consolidated cases within the State Law Action, it was dismissed pursuant to the terms and conditions of the final judgment entered August 19, 2011 (see 08-cv-11117, Dkt. #604 (same as 11-cv-01851, Dkt. #33)), as later corrected by court order entered September 20, 2011 (see 08-cv-11117, Dkt. #616) ("Judgment"). See, e.g., Judgment §13 ("The Actions ... are dismissed..."). Thus, Lakeview's action (11-cv-01851) has not been merely "administratively closed" (as you write in your revised chart) but, rather, has been dismissed altogether, along with the other State Law Actions.

Although we agree that Lakeview "timely and validly requested exclusion from the Settlement Class" (see Judgment §3.d. and "Exhibit 1" thereto) and that it remains free to assert claims released by the Settlement Class, Lakeview no longer has an action pending in the Southern District of New York (SDNY). At this time, Lakeview has not decided what action it will take to protect its rights and interests, or those of other California investors in connection with its pending appeal. In any event, since the action it had pending in SDNY, after being consolidated with other State Law Actions, was dismissed by Judgment §13, Lakeview does not intend to file any "amended or consolidated complaints" as you suggest in your draft letter to Judge Griesa or, indeed, to engage in the other litigation activities described and scheduled therein.

We note that Lakeview had the only "State Law Action" in your revised chart, and that it only asserted claims based on California state law. Leaving Lakeview out of this group, therefore, should further Judge Griesa's interest in judicial economy and efficiency.

In the event you continue to believe that Lakeview's action is still pending before Judge Griesa, please do not hesitate to contact me to discuss this matter further. In any event, if you decide to try to include Lakeview in your proposed litigation despite the foregoing, I ask that you please include this correspondence together with any related papers you file or otherwise submit to the District Court.

Sincerely,

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----- Original Message -----

Subject: Tremont - Revised Chart and Cover Letter to Judge Griesa

From: "Schwartz, Seth M" <Seth.Schwartz@skadden.com>

Date: Fri, October 21, 2011 9:53 am

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Counsel: As discussed at the conference yesterday, we attach drafts of a revised chart of pending cases and an accompanying cover letter, which we plan to deliver to Judge Griesa on Monday morning. Please let us know if you have any comments.

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